



**COCA-COLA İÇECEK A.Ş.
INTERIM REPORT**

as of September 30, 2025

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COMMENTS FROM THE CEO, KARIM YAHİ

Karim Yahi, CEO of Coca-Cola İçecek (CCI), commented:

With the first nine months of 2025 behind us, we continue to execute on our strategic priorities with a clear focus on affordability, balanced volume and value-led growth, as outlined at the beginning of the year. Despite persistent macroeconomic and geopolitical challenges, as well as the stickiness of inflation in several of our markets, our diversified product and country portfolio once again demonstrated resilience, agility, and our ability to successfully navigate the complexities of emerging and frontier markets.

In the face of these challenges, we delivered strong results, achieving high single-digit volume growth on a consolidated level, a clear testament to our strong execution capabilities and broad geographic footprint, while continuing to expand operating profitability and create value, with this quarter marking a stronger improvement compared to previous ones.

In 3Q25, we achieved an 8.9% year-on-year increase in consolidated sales volumes, reaching 477 million unit cases ("uc"). All international markets contributed positively, with Uzbekistan and Kazakhstan maintaining their strong momentum from the previous quarter. Central Asian operations in general delivered a very robust performance by growing 27.0% in total. Despite the impact of floods, Pakistan operations also delivered a positive contribution. Meanwhile, Türkiye operations recorded a modest decline of 1.7%, mainly due to a double-digit decline in water, in line with our multi-year increased focus on value-adding categories. In Türkiye, Coca-Cola™ grew by 1% and the stills category delivered strong double-digit growth, partially offsetting the decline in water. This is the result of our continued focus on creating sustainable value, supported by among other things, product mix optimization as one of the key revenue growth management initiatives.

As mentioned in our previous earnings calls, while the first half of the year was more volume-driven, the focus in the second half has shifted towards value, supported by disciplined execution and revenue growth management actions, a shift clearly reflected in our third quarter results and demonstrating the agility of our business. In the third quarter we delivered quality growth both with and without inflation accounting. With inflation accounting, our operating profit margin expanded by 125 bps year on year. Excluding inflation accounting effects, we also achieved solid margin expansion year-on-year in both gross profit and EBIT. Our pre-inflation EBIT margin of 20.4% in 3Q25, is among the highest 3rd quarter margins in the last decade.

In the first nine months, the combination of strong volume growth and EBIT delivery ranks CCI among the highest within international peers. Without inflation accounting,

we reported \$2.72 NSR/uc and \$606 mn EBIT, reflecting a five-year track record of consistency. Over this period, Revenue and EBIT grew at 17% CAGR in USD, driven by 7% volume CAGR, underscoring our focus on delivering sustainable, long-term value.

In October 2025, S&P Global Ratings affirmed CCI's long-term issuer credit rating at BB+ and upgraded its outlook from 'Negative' to 'Stable'. Given the macroeconomic challenges and high cost of borrowing in Türkiye, S&P's outlook revision is the outcome of CCI's ability to effectively leverage its diversified operating footprint and maintain a strong balance sheet discipline. CCI's rating stands two notches above Sovereign and remains one of the highest assigned by S&P in Türkiye.

As we approach the final months of the year, we remain focused on managing volatility and driving profitable growth. We remain confident in delivering our full year EBIT guidance. While NSR/uc performance may come in slightly below our initial expectations, our volume delivery is ahead of our plans, and we expect EBIT margin dilution vs. prior year to remain within the acceptable range of what we characterized as “slight” at the beginning of the year. What truly differentiates us is not only our results, but the passion and purpose of our people and that remains our greatest source of strength as we move forward.

ABOUT CCI

CCI , a subsidiary of Anadolu Group, is a Turkish multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 36 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Borsa İstanbul Stock Exchange (BIST) under the symbol "COLA.IS".

SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Free Float and Other	29.65%
Total	100.00%

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

BOARD OF DIRECTORS

CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 8, 2025:

Kamilhan Süleyman Yazıcı	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
İ. İzzet Özilhan	Member	(Non-executive)
S. Ahmet Bilgiç	Member	(Non-executive)
Burak Başarır	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Barış Tan	Member	(Independent)
Emin Ethem Kutucular	Member	(Independent)
İlhami Koç	Member	(Independent)

In 9M25, there are no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board of Directors

There are four committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee, Risk Detection Committee and Sustainability Committee. According to the Board of Directors resolution dated 08.04.2025, the members of the Committees are as follows:

	Independent Member	Executive Member
Audit Committee Emin Ethem Kutucular - Chairperson Barış Tan – Member	Yes Yes	No No
Corporate Governance Committee İlhami Koç – Chairperson Talip Altuğ Aksoy – Member İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member M. Hurşit Zorlu – Member R. Engin Akçakoca - Member Esel Yıldız Çekin – Member* Burak Berki – Member*	Yes No No No No No No No No	No No No No No No No No No
Risk Detection Committee Lale Develioğlu - Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Emin Ethem Kutucular - Member	Yes No No No Yes	No No No No No
Sustainability Committee Barış Tan – Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Lale Develioğlu - Member	Yes No No No Yes	No No No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Çiçek Uşaklıgil Özgüneş	Chief Financial Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Burak Gürcan	Chief Human Resources Officer
Rüştü Ertuğrul Onur	Chief Legal Officer
Ahmet Öztürk	Chief Audit Executive
Aslı Kamiloğlu	Chief Digital Technology Officer
Ahmet Kürşad Ertin	Chief Operating Officer
Erdoğan Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

DEVELOPMENTS DURING THE PERIOD

13.01.2025

2024 Volume Announcement

4Q24 Key Highlights

- Consolidated sales volume down by 11.5% y/y
- Consolidated sales volume up by 7.3% y/y
- Türkiye sales volume up by 18.4% y/y
- International sales volume slightly up by 1.4% y/y
- The sparkling category's sales volume up by 6.8% y/y
- The stills category's sales volume up by 8.8% y/y
- Fuse Tea significantly increased by 29.8% y/y
- Immediate Consumption ("IC") mix up by 360 bps y/y, reaching 30.0% in international markets
- Low/No sugar share in sparkling portfolio up by 17pp y/y in CCI consolidated

FY24 Key Highlights

- Consolidated reported sales volume down by 2.6% y/y
- Consolidated reported sales volume down by 2.2% y/y
- Türkiye sales volume slightly up by 0.1% y/y
- International sales volume down by 3.6% y/y
- The sparkling category's sales volume down by 4.4% y/y
- The stills category's sales volume up by 9.4% y/y
- Remarkable volume performance of Fuse Tea, up by 19.7%, cycling 13.3% growth
- IC mix up by 183 bps y/y, reaching 29.2% on a consolidated basis
- Low/No sugar share in sparkling portfolio up by 7pp y/y in Türkiye and by 2pp y/y in CCI consolidated

13.01.2024

2025 Volume Guidance

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle-East, all contributing to the decline in consumer purchasing power and demand. We assume that context in our geographies will remain challenging in 2025 yet we remain committed delivering quality growth. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management. Last but not the least, in line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, we will plan to open two new plants in Iraq and Azerbaijan to be operational in 2025. Our company's volume expectations for 2025 are as follows:

Sales Volume*:

Mid-single digit volume growth on a consolidated basis;

- Low to mid-single digit growth both in Türkiye
- Mid to high-single digit growth the international operations

** excluding Bangladesh (organic growth)*

17.01.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and final coupon payment of the TL 1.000.000.000 364 days of notes, which had the maturity date of 17.01.2025 and fixed interest rate of 46.50%, issued to domestic investors have been completed as of today.

20.01.2025

Corporate Governance Rating Contract Renewal

Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on 20th January 2025 to renew its corporate governance rating for two rating periods. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating assesment in compliance with the Corporate Governance Principles of the Capital Markets Board.

21.01.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	Yes
6	20.01.2025	Yes
7	20.07.2025	

8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

31.01.2025

Announcement Regarding New CFO Appointment

The Chief Financial Officer of CCI – Erdi Kurşunoğlu – has decided to leave CCI. Since joining CCI in 2021 first as Finance Director for Pakistan and currently as Chief Financial Officer (CFO), Erdi Kurşunoğlu has effectively led the finance team in maintaining a robust control environment, strategically planning investments and performance, engaging with investors, and delivering solid results.

CCI's Board of Directors has resolved to appoint Çiçek Özgüneş, current Finance Director of CCI's Türkiye operation to replace Mr. Kurşunoğlu effective 1st March 2025.

Çiçek Özgüneş brings 25 years of professional experience with extensive knowledge in corporate finance. Since she has been appointed in 2024 as Türkiye Finance Director, Ms. Özgüneş has been driving financial strategy, operational finance, and regulatory compliance in Türkiye. Prior to her current role, Ms. Özgüneş had a strong background in corporate finance and investor relations, having successfully played a key role at CCI as Investor Relations and Treasury Director between 2020 and 2024.

Ms. Özgüneş has been part of the Anadolu Group for two decades where she has led strategic initiatives in debt and equity capital markets, focusing on public and private offerings, capital structuring, risk and liquidity management, corporate governance, and investor relations. Ms. Özgüneş is fluent in English and German. Ms. Özgüneş holds an MBA degree (2005) from Boğaziçi University and Bachelor of Arts in Business Administration in German (2000) from Marmara University

10.02.2025

Renewal of Liability Insurance Limit

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 25,000,000 USD.

04.03.2025

2024 Earnings Release

Our consolidated financial statements for 01.01.2024 – 31.12.2024 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

04.03.2025

2025 Guidance

2024 was a year marked by a persistent high inflation, combined with the spill-over from the conflict in the Middle East. Yet, our actions and relative improvement in market

dynamics enabled gradual volume recovery in our key markets, Türkiye and Pakistan, particularly in the last quarter of the year.

Cycling a difficult operating environment in 2024, we will remain focused on what we can control in 2025, staying true to our purpose of creating sustainable value. To that effect, we will focus on driving volume growth by prioritizing affordability for consumers, delivering world-class execution with our customers and an overall commitment to operational excellence.

Following the announcement of our 2025 volume guidance, we now offer a more detailed guidance on NSR/uc and EBIT margin, both on a reported basis and excluding TAS 29 adjustments. Additionally, we have incorporated Bangladesh into our 2025 volume expectations, with a limited impact on the previously provided volume guidance. Thus, we continue to uphold our previous volume guidance. This additional information offers further clarity on the financial outlook and demonstrates our ongoing commitment to transparent communication with our stakeholders.

Our company's expectations for 2025 are as follows on a reported basis:

Sales Volume:

Mid-single-digit volume growth on a consolidated basis

- Low to mid-single-digit growth in Türkiye
- Mid to high-single-digit growth in international operations

With inflation accounting, we expect to deliver mid-single-digit NSR/uc growth with flat EBIT margin.

Without the impact of inflation accounting, FX neutral NSR/uc to grow by low twenties with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight EBIT margin pressure.

04.03.2025

Dividend Distribution Proposal

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025. As per the proposal, the remainder of 2024 net income will be added to the extraordinary reserves. Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.0722 (net TL 1.0722) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.0722 (net TL 0.91137) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

04.03.2025

2024 Corporate Governance Compliance Report

2024 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

04.03.2025

2024 Corporate Governance Information Form

2024 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

04.03.2025

2024 Integrated Annual Report

2024 Integrated Annual Report is available at our Company website.

12.03.2025

2024 Sustainability Principles Report

2024 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

13.03.2024

Determination of Independent Audit Company

In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), our Board of Directors, with the opinion of the Audit Committee, resolved on March 12, 2025, to appoint an independent auditor for the 2025 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been selected to audit the Company's financial statements for the 2025 fiscal year. Additionally, subject to KGK's authorization for independent sustainability assurance, PwC will be responsible for conducting 2024 and 2025 mandatory sustainability assurance audits and other relevant activities under the Turkish Sustainability Reporting Standards ("TSRS"). This appointment will be submitted for the approval of the General Assembly. Furthermore, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was authorized by KGK on February 18, 2025, to conduct independent assurance activities in the field of sustainability.

13.03.2025

Invitation to General Assembly Meeting

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2024 Ordinary General Assembly meeting to be held on 8 April 2025 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 İstanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

20.03.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the demand collection process has been conducted for the bond with ISIN code TRFCOLA32615, maturity of 363 days, floating interest rate, coupon payment once every three months, and redemption date of 18.03.2026. The issuance of a nominal TL 1.600.000.000 designated for sale to qualified investors without public offering was successfully completed on 19.03.2025, with the settlement date of 20.03.2025. İş Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

21.03.2025

Conclusion of the Related Party Transactions Report

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2025, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2024 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows: "As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into

account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2025, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2024 annual financial statements of our company, it is concluded that; the transaction conditions of Raw Material purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2025 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions.”

26.03.2025

2nd Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612

2nd coupon periodic interest rate has been determined as 12,1152% for the bond with the ISIN code of TRSCOLA92612.

26.03.2025

2nd Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 25.09.2026
Maturity (Day)	: 730
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF
Additional Return (%)	: 0.90
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 07.12.2023
Ending Date of Sale	: 24.09.2024
Maturity Starting Date	: 25.09.2024
Nominal Value of Capital Market Instrument Sold	: 935,000,000
Issue Price	: 1
Coupon Number	: 8
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025						
4	24.09.2025	23.09.2025	24.09.2025						
5	24.12.2025	23.12.2025	24.12.2025						
6	25.03.2026	24.03.2026	25.03.2026						
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal/Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

27.03.2025**Coupon Payment of Debt Instrument****Related Issue Limit Info**

Currency Unit : TRY

Limit : 2,000,000,000

Issue Limit Security Type : Debt Securities

Sale Type : Sale to Qualified Investor

Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bond

Maturity Date : 01.10.2025

Maturity (Day) : 734

Interest Rate Type : Fixed Rate

Interest Rate - Yearly Simple (%) : 47.00

Sale Type : Sale to Qualified Investor

Approval Date of Tenor Issue Document : 20.09.2023

Ending Date of Sale : 28.09.2023

Maturity Starting Date : 28.09.2023

Nominal Value of Capital Market Instrument Sold : 2,000,000,000

Issue Price : 1

Coupon Number : 8

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	Yes
5	26.12.2024	Yes
6	27.03.2025	Yes
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

08.04.2025

2024 Ordinary General Assembly Results

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2024 financial year was held on April 8, 2025, and summary of items discussed and approved are as follows:

1. Company's Financial Statements for the year 2024 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
2. Board Members were individually released from activities and operations of the Company pertaining to the year 2024.
3. As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025 was approved. As per the decision, the remainder of 2024 net income will be added to the extraordinary reserves.
4. Kamilhan Süleyman Yazıcı, İlhan Murat Özgel, Talip Altuğ Aksoy, İbrahim İzzet Özilhan, Sadettin Ahmet Bilgiç, Burak Başarır, Mehmet Hurşit Zorlu, Rasih Engin Akçakoca, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that an annual gross remuneration of TL 2,700,000 to be paid to each independent board member. No remuneration will be paid to the other board members for their role as a board member.
5. In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGGK"), our Board of Directors, with the opinion of the Audit

Committee, resolved on March 12, 2025, to appoint an independent auditor for the 2025 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2025 financial year, was approved.

6. The shareholders were informed about the Company's donations of TL 92,218,261 to Anadolu Education and Social Aid Foundation and TL 1,196,072 to other charitable associations and tax-exempt foundations.
7. The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
8. Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2024.
9. The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

08.04.2024

Approved Dividend Distribution Proposal at General Assembly Meeting

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The Board of Directors' resolution to the distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025 was approved at the General Assembly. As per the proposal, the remainder of 2024 net income will be added to the extraordinary reserves. Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.0722 (net TL 1.0722) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.0722 (net TL 0.91137) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

25.04.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the demand collection process has been conducted for the bond with ISIN code TRFCOLA42614, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of 24.04.2026. The issuance of a nominal TL 1.650.000.000 designated for sale to qualified investors without public offering was successfully completed on 24.04.2025, with the settlement date of 25.04.2025. İş Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

25.04.2025

Registration of 2024 Ordinary General Assembly Results

The resolutions taken at our Company's 2024 Ordinary General Assembly, held on April 8, 2025, have been registered by Istanbul Trade Registry Office on April 25, 2025.

25.04.2025

Delegation of Authority in Board of Directors

On April 18, 2025, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Kamilhan Süleyman Yazıcı to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Özgel to be appointed as "Vice-Chairperson of the Board of Directors",
2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Baris Tan to be appointed as "Member of the Audit Committee",
3. Mr. İlhami Koc to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altug Aksoy, Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Mehmet Hurşit Zorlu, Mr. Rasih Engin Akçakoca, Ms. Esel Yıldız Çekin and Mr. Burak Berki to be appointed as "Members of the Corporate Governance Committee",
4. Ms. Lale Develioğlu to be appointed as "Chairperson of the Committee for Early Determination of Risks" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks",
5. Mr. Barış Tan to be appointed as "Chairperson of the Sustainability Committee" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Ms. Lale Develioğlu to be appointed as "Members of the Sustainability Committee"

28.04.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and coupon payment of the TL 1.065.000.000 272 days of notes, which had the maturity date of 28.04.2025 and fixed interest rate of 50.50%, issued to domestic investors have been completed as of today.

06.05.2025

Earnings Release for the First Quarter of 2025

Our consolidated financial statements for 01.01.2025 – 31.03.2025 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

22.05.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the demand collection process has been conducted for the bond with ISIN code TRFCOLA52613, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of 21.05.2026. The issuance of a nominal TL 1.000.000.000 designated for sale to qualified investors without public offering was successfully completed on 21.05.2025, with the settlement date of 22.05.2025. Garanti Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

02.06.2025

Board Resolution Regarding Debt Instrument Issuance

Our Company has been evaluating various debt instruments to be utilized for general corporate purposes in the upcoming periods. In this context, Coca-Cola İçecek A.Ş. Board of Directors has authorized our Company's management, by resolution dated June 2, 2025, to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), with a maturity up to 2 years, without public offering, to be sold to qualified investors and/or through private placement within a period of 1 year from the date of approval of Capital Markets Board, up to an amount of TRY 10,000,000,000 (TRY Ten Billion) with varying maturities and tranches, with terms and conditions such as amount, cost, timing, and the place of issue to be determined in accordance with market conditions at the date of issuance.

10.06.2025

Fitch Affirmed CCI's BBB Rating

Fitch Ratings ("Fitch") has affirmed Coca-Cola İçecek's ("CCI") Long-Term Issuer Default Rating ("IDR") as 'BBB' with stable outlook. Fitch also maintained CCI's Local-Currency Long-Term Issuer Default Rating and Senior Unsecured Long-Term Ratings as 'BBB', while affirming the National Rating of AAA (tur) with Stable Outlook. The affirmation of CCI's ratings reflects continued strong operating profitability with robust execution of the Company's expansion plan, leading to revenue and EBITDA growth. This is supported by CCI's leading positions in its core markets, the resilient nature of the soft drinks business and CCI's strong capital structure. CCI's rating also benefits from strategic support from The Coca-Cola Company as per Fitch's Parent and Subsidiary Linkage Criteria.

10.06.2025

Investigation by The Competition Board

The Competition Board has decided to initiate an investigation on our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) in accordance with Article 41 of the Law No. 4054 on the Protection of Competition to determine whether there has been a violation of Articles 4 and 6.

The fact that the Competition Board has initiated an investigation does not necessarily mean that the company subject to investigation has actually violated The Act on the Protection of Competition No.4054 nor it will be subject to a penalty due to a violation of the Competition Law. Any further developments in the matter will be announced as required by CMB regulations.

18.06.2025

JCR Eurasia Rating Credit Rating Announcement

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB-" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

18.06.2025

1st Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA32615

1st coupon periodic interest rate has been determined as 12.7609% for the bond with the ISIN code of TRFCOLA32615.

19.06.2025

1st Coupon Payment for the Bond with the ISIN code of TRFCOLA32615

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 5,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bill
Maturity Date	: 18.03.2026
Maturity (Day)	: 363
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF
Additional Return (%)	: 0.50
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 05.12.2024
Ending Date of Sale	: 19.03.2025
Maturity Starting Date	: 20.03.2025
Nominal Value of Capital Market Instrument Sold	: 1,600,000,000
Issue Price	: 1
Coupon Number	: 4
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate Periodic (%)	Interest Rate Yearly Simple (%)	Interest Rate Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	19.06.2025	18.06.2025	19.06.2025	12,7609	51,1838	61,8852	204.174.400		Yes
2	18.09.2025	17.09.2025	18.09.2025						
3	17.12.2025	16.12.2025	17.12.2025						
4	18.03.2026	17.03.2026	18.03.2026						
Principal/Maturity Date Payment Amount	18.03.2026	17.03.2026	18.03.2026						

23.06.2025**Capital Markets Day Presentations**

Our company is holding a Capital Markets Day in London on June 23, 2025, jointly organized with Anadolu Group Holding and group companies. The presentation to be made as part of this event has been published on our website.

24.06.2025**3rd Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612**

3rd coupon periodic interest rate has been determined as 12.8806% for the bond with the ISIN code of TRSCOLA92612.

24.06.2025**CMB Application Regarding Debt Instrument Issuance**

As per our public announcement following the Company's Board of Directors' resolution dated 02.06.2025, the Company management has been authorized to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 10,000,000,000 (Ten billion Turkish Lira) with a maturity up to two years. In this regard, an official application has been submitted to CMB on 24.06.2025.

25.06.2025**3rd Coupon Payment for the Bond with the ISIN code of TRSCOLA92612****Related Issue Limit Info**

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type : Bond

Maturity Date : 25.09.2026

Maturity (Day) : 730

Interest Rate Type : Floating Rate

Floating Rate Reference : TLREF

Additional Return (%) : 0.90

Sale Type : Sale to Qualified Investor

Approval Date of Tenor Issue Document : 07.12.2023

Ending Date of Sale : 24.09.2024

Maturity Starting Date : 25.09.2024

Nominal Value of Capital Market Instrument Sold : 935,000,000

Issue Price : 1

Coupon Number : 8

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025	12,8806	51,6639	62,5756	120.433.610		Yes
4	24.09.2025	23.09.2025	24.09.2025						
5	24.12.2025	23.12.2025	24.12.2025						
6	25.03.2026	24.03.2026	25.03.2026						
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal/Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

26.06.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit : TRY
Limit : 2,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bond
Maturity Date : 01.10.2025
Maturity (Day) : 734
Interest Rate Type : Fixed Rate
Interest Rate - Yearly Simple (%) : 47.00
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 20.09.2023
Ending Date of Sale : 28.09.2023
Maturity Starting Date : 28.09.2023
Nominal Value of Capital Market Instrument Sold : 2,000,000,000
Issue Price : 1
Coupon Number : 8
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	Yes
5	26.12.2024	Yes
6	27.03.2025	Yes
7	26.06.2025	Yes
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

01.07.2025

CCI's Corporate Governance Rating

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA), one of the companies which is certified by the Capital Markets Board of Turkey (CMB) on Corporate Governance Rating, has confirmed Coca-Cola İçecek A.Ş.'s (CCI) Corporate Governance Rating Score at 9.50 (on a scale of 10.00).

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four sections listed below:

Main Sections	Weight	Rating
Shareholders	25%	89.37
Public Disclosure & Transparency	25%	99.01
Stakeholders	15%	99.48
Board of Directors	35%	94.32
TOTAL	100%	95.03

21.07.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	Yes
6	20.01.2025	Yes
7	21.07.2025	Yes
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

24.07.2025**1st Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA42614**

1st coupon periodic interest rate has been determined as 12.8533% for the bond with the ISIN code of TRFCOLA42614.

25.07.2025**1st Coupon Payment for the Bond with the ISIN code of TRFCOLA42614****Related Issue Limit Info**

Currency Unit	: TRY
Limit	: 5,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Private Placement-Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bill
Maturity Date	: 24.04.2026
Maturity (Day)	: 364
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF
Additional Return (%)	: 1.00
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 05.12.2024

Ending Date of Sale : 24.04.2025

Maturity Starting Date : 25.04.2024

Nominal Value of Capital Market Instrument Sold : 1,650,000,000

Issue Price : 1

Coupon Number : 4

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.07.2025	25.07.2025	25.07.2025	12,8533	51,5546	62,4180	212.079.450		Yes
2	24.10.2025	23.10.2025	24.10.2025						
3	23.01.2026	22.01.2026	23.01.2026						
4	24.04.2026	22.04.2026	24.04.2026						
Principal/Maturity Date Payment Amount	24.04.2026	22.04.2026	24.04.2026						

04.08.2025

CMB Approval Regarding Debt Instrument Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), a nominal TL 750.000.000 has been issued with redemption date of 04.02.2026. İş Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

06.08.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), a nominal TL 750.000.000 has been issued with redemption date of 04.02.2026. İş Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

11.08.2025

Earnings Release for the Second Quarter of 2025

Our consolidated financial statements for 01.01.2025 – 30.06.2025 accounting period has been disclosed. Please find the related earning release on Investor Relations website

15.08.2025

2024 Sustainability Report in Compliance with TSRS

Our Company's 2024 Sustainability Report in Compliance with TSRS, which has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye, and subjected to the mandatory sustainability assurance audit by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., is enclosed herewith and has also been made available to the public on our Company's website.

20.08.2025

1st Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA52613

1st coupon periodic interest rate has been determined as 12.3352% for the bond with the ISIN code of TRFCOLA52613.

21.08.2025

1st Coupon Payment for the Bond with the ISIN code of TRFCOLA52613

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 5,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Private Placement-Sale To Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bill
Maturity Date	: 21.05.2026
Maturity (Day)	: 364
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF
Sale Type	: Sale to Qualified Investors
Ending Date of Sale	: 21.05.2025
Maturity Starting Date	: 22.05.2025
Nominal Value of Capital Market Instrument Sold	: 1,000,000,000
Coupon Number	: 4
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate Periodic (%)	Interest Rate Yearly Simple (%)	Interest Rate Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	21.08.2025	20.08.2025	21.08.2025	12,3352	49,4764	59,4478			Yes
2	20.11.2025	19.11.2025	20.11.2025						
3	19.02.2026	18.02.2026	19.02.2026						
4	21.05.2026	20.05.2026	21.05.2026						

Principal/Maturity Date Payment Amount	21.05.2026	20.05.2026	21.05.2026						
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17.09.2025

2nd Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA32615

2nd coupon periodic interest rate has been determined as 11.6846% for the bond with the ISIN code of TRFCOLA32615.

18.09.2025

2nd Coupon Payment for the Bond with the ISIN code of TRFCOLA32615

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 5,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bill
Maturity Date	: 18.03.2026
Maturity (Day)	: 363
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF
Additional Return (%)	: 0.50
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 05.12.2024
Ending Date of Sale	: 19.03.2025
Maturity Starting Date	: 20.03.2025
Nominal Value of Capital Market Instrument Sold	: 1,600,000,000
Issue Price	: 1
Coupon Number	: 4
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	19.06.2025	18.06.2025	19.06.2025	12,7609	51,1838	61,8852	204.174.400		Yes
2	18.09.2025	17.09.2025	18.09.2025	11,6846	46,8667	55,7760	186.953.599,95		Yes
3	17.12.2025	16.12.2025	17.12.2025						
4	18.03.2026	17.03.2026	18.03.2026						
Principal/Maturity Date Payment Amount	18.03.2026	17.03.2026	18.03.2026						

23.09.2025

4th Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612

4th coupon periodic interest rate has been determined as 11.667% for the bond with the ISIN code of TRSCOLA92612.

24.09.2025

4th Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 25.09.2026
Maturity (Day)	: 730
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF
Additional Return (%)	: 0.90
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 07.12.2023

Ending Date of Sale : 24.09.2024

Maturity Starting Date : 25.09.2024

Nominal Value of Capital Market Instrument Sold : 935,000,000

Issue Price : 1

Coupon Number : 8

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025	12,8806	51,6639	62,5756	120.433.610		Yes
4	24.09.2025	23.09.2025	24.09.2025	11,667	46,7962	55,6776	109.086.450		Yes
5	24.12.2025	23.12.2025	24.12.2025						
6	25.03.2026	24.03.2026	25.03.2026						
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal/Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

SUBSEQUENT EVENTS

01.10.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 10.000.000.000 approved by the Capital Markets Board's decision dated 31.07.2025 (No. 43/1355), a nominal TL 1.000.000.000 has been issued with redemption date of 30.03.2026. İş Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

01.10.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and coupon payment of the TL 2.000.000.000 734 days of notes, which had the maturity date of 01.10.2025 and fixed interest rate of 47.00%, issued to domestic investors have been completed as of today.

15.10.2025

S&P Global Ratings Credit Ratings Announcement

S&P Global Ratings affirmed CCI's long-term issuer credit rating as BB+, while revised its outlook to "Stable" from "Negative". The rating action reflects S&P's forecast that CCI's overall credit metrics should stabilize in the next 12-18 months thanks to resilient operating performance and expected decline in borrowing costs in Türkiye. The stable outlook reflects S&P's view that CCI's credit metrics should improve in the next 12-18 months, thanks to a large and leading product portfolio and resilient demand across most markets. Additionally, anticipated reductions in funding costs and capital expenditures in Türkiye will contribute into solid positive free operation cash flow (FOCF) generation and improving EBITDA interest coverage. S&P continues to factor in CCI's successful pass of their ratings above the sovereign stress test, including transfer and convertibility (T&C) assessments, allowing them to rate it above the foreign currency rating on the Turkish government (BB-/Stable). In addition S&P insulated CCI's credit ratings from that of its majority shareholder Anadolu Efes Biracılık ve Malt San. A.Ş. ("AEFES"), which was previously aligned. Under new context S&P can rate CCI up to a maximum of three notches above AEFES.

23.10.2025

2nd Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA42614

2nd coupon periodic interest rate has been determined as 11.1544% for the bond with the ISIN code of TRFCOLA42614.

24.10.2025

2nd Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 5,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Private Placement-Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type : Bill

Maturity Date : 24.04.2026

Maturity (Day) : 364

Interest Rate Type : Floating Rate

Floating Rate Reference : TLREF

Additional Return (%) : 1.00

Sale Type : Sale to Qualified Investor

Approval Date of Tenor Issue Document : 05.12.2024

Ending Date of Sale : 24.04.2025

Maturity Starting Date : 25.04.2024

Nominal Value of Capital Market Instrument Sold : 1,650,000,000

Issue Price : 1

Coupon Number : 4

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.07.2025	25.07.2025	25.07.2025	12,8533	51,5546	62,4180	212.079.450		Yes
2	24.10.2025	23.10.2025	24.10.2025	11,1544	44,7402	52,8310	184.047.600		Yes
3	23.01.2026	22.01.2026	23.01.2026						
4	24.04.2026	22.04.2026	24.04.2026						
Principal/Maturity Date Payment Amount	24.04.2026	22.04.2026	24.04.2026						

ADDITIONAL INFORMATION RELATED TO OPERATIONS

Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

Information on the acquisition of own shares

CCI did not acquire its own shares in 9M25.

Research and development activities

There are no research and development activities and cost during 01.01.2025 – 30.09.2025 period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

Information about the Company's capital and equity structure

Shareholders equity as of 30.09.2025 is TL 72.9 bn and the issued capital is TL 2.8 bn which indicates our strong equity structure.

Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve

optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

Labor movements, labor agreements, and benefits provided to laborers

Average number of personnel employed during 01.01.2025-30.09.2025 period is 10,717. (30 September 2024: 10,432)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

SHAREHOLDERS' INFORMATION

Number of Shares: 279.807.860.200,00 (Nominal value of 100 shares is 1 TL.)
IPO date: May 12, 2006
Free-float rate 29.1%

Share Performance

1 Jan – 30 September 2025	Minimum	Maximum	Average	30 September 2025
Share price (TL)	45.50	61.20	52.22	46.00
Market Cap (USD million)	3,078	4,815	3,803	3,096

Independent Auditors:

PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Credit Rating:

Fitch Ratings, (10 June 2025):

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook
National Long-Term Rating 'AAA' (tur), Stable Outlook

S&P Rating, (15 October 2024)

Long term credit rating "BB+", Stable Outlook

JCR-ER, (18 June 2025):

Long term national rating "AAA (tr)", Stable Outlook
Short term national rating "J1+ (tr)", Stable Outlook

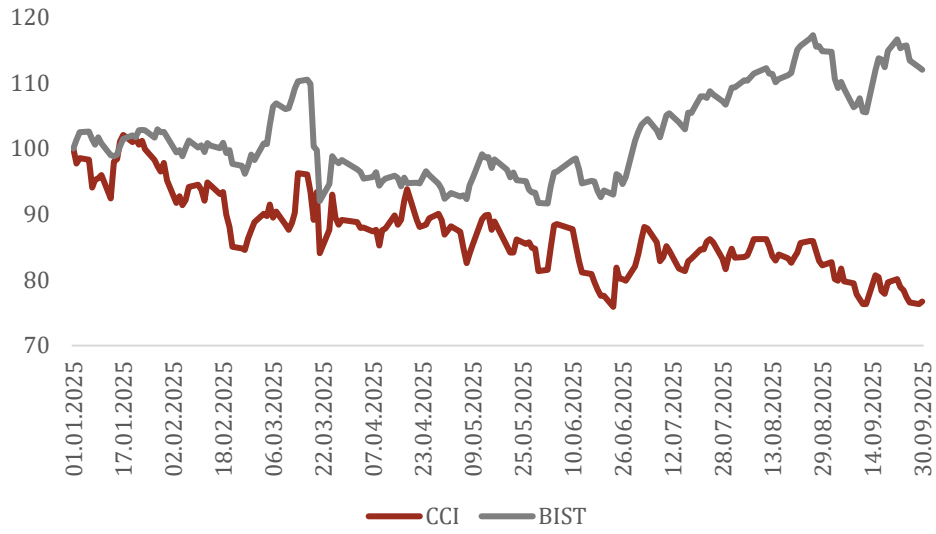
Corporate Governance Rating:

Corporate Governance Rating of 9.50 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 1 July 2025)

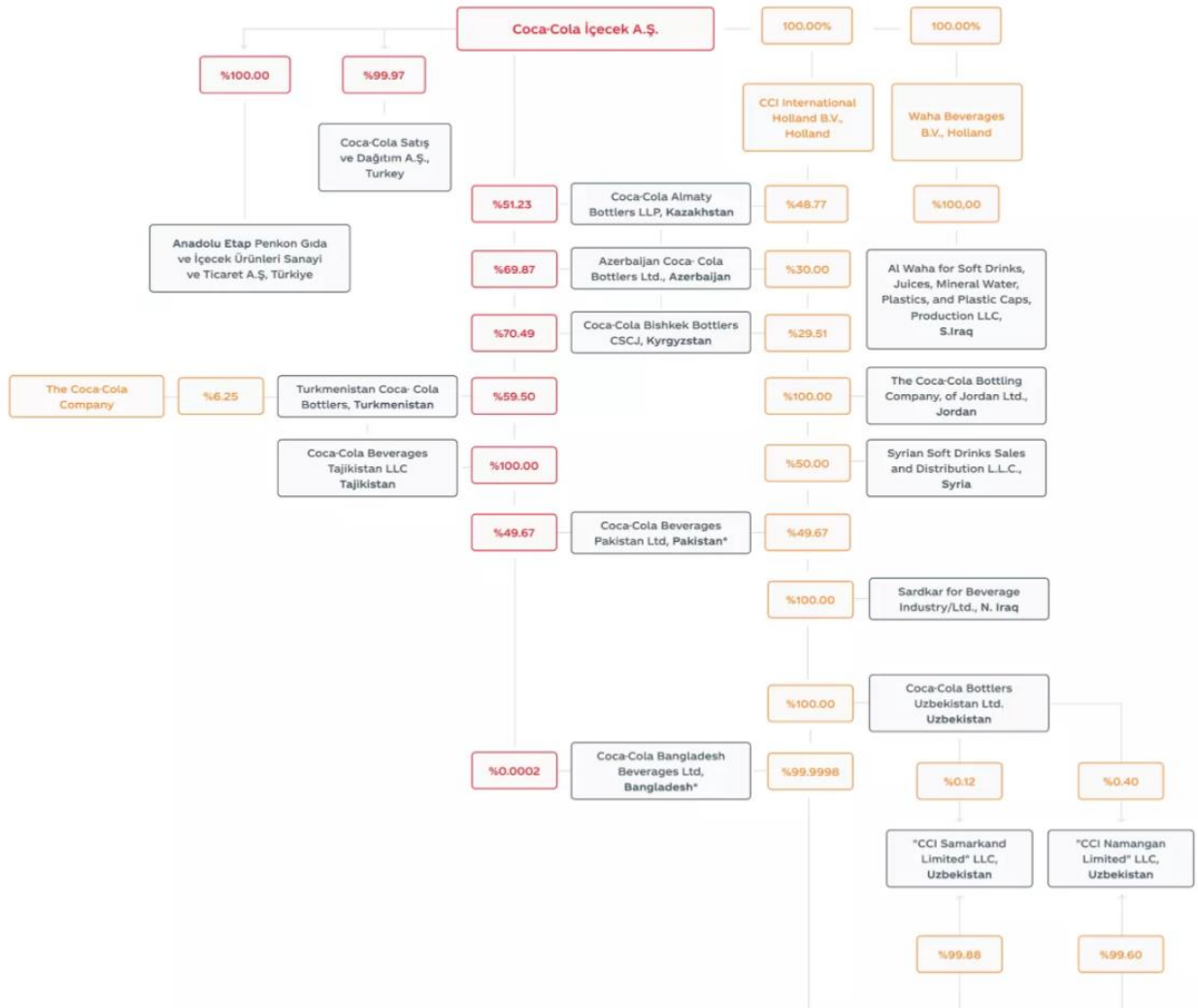
Contact:

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Dudullu Ümraniye İstanbul, Türkiye
Tel: 0 216 528 40 00 / Faks: 0216 510 70 10 / CCI-IR@cci.com.tr

Share Performance



SUBSIDIARIES



FINANCIAL AND OPERATIONAL PERFORMANCE

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	477	438	8.9%	1,337	1,231	8.6%
Net Sales	52,201	48,934	6.7%	145,162	144,927	0.2%
Gross Profit	19,897	17,838	11.5%	50,756	52,352	-3.0%
EBIT	9,815	8,591	14.3%	20,883	23,657	-11.7%
EBIT (Exc. other)	9,979	8,135	22.7%	20,716	22,969	-9.8%
EBITDA	11,654	10,457	11.4%	26,805	29,559	-9.3%
EBITDA (Exc. other)	11,774	9,922	18.7%	26,592	28,771	-7.6%
Profit Before Tax	9,061	8,365	8.3%	18,351	25,414	-27.8%
Net Income/(Loss)	7,181	6,895	4.2%	14,065	19,021	-26.1%
Gross Profit Margin	38.1%	36.5%		35.0%	36.1%	
EBIT Margin	18.8%	17.6%		14.4%	16.3%	
EBIT Margin (Exc. other)	19.1%	16.6%		14.3%	15.8%	
EBITDA Margin	22.3%	21.4%		18.5%	20.4%	
EBITDA Margin (Exc. other)	22.6%	20.3%		18.3%	19.9%	
Net Income Margin	13.8%	14.1%		9.7%	13.1%	
Türkiye (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	173	176	-1.7%	462	464	-0.4%
Net Sales	24,373	24,587	-0.9%	62,639	64,229	-2.5%
Gross Profit	10,166	10,147	0.2%	22,195	25,312	-12.3%
EBIT	15,487	10,255	51.0%	23,305	19,017	22.6%
EBIT (Exc. other)	3,906	3,738	4.5%	3,690	7,105	-48.1%
EBITDA	16,427	11,248	46.0%	26,053	21,754	19.8%
EBITDA (Exc. other)	4,756	4,598	3.4%	6,438	9,773	-34.1%
Net Income/(Loss)	13,510	9,059	49.1%	18,335	16,086	14.0%
Gross Profit Margin	41.7%	41.3%		35.4%	39.4%	
EBIT Margin	63.5%	41.7%		37.2%	29.6%	
EBIT Margin (Exc. other)	16.0%	15.2%		5.9%	11.1%	
EBITDA Margin	67.4%	45.7%		41.6%	33.9%	
EBITDA Margin (Exc. other)	19.5%	18.7%		10.3%	15.2%	
Net Income Margin	55.4%	36.8%		29.3%	25.0%	
International (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	304	262	16.1%	875	767	14.1%
Net Sales	27,828	24,449	13.8%	82,523	80,944	2.0%
Gross Profit	9,730	7,789	24.9%	28,569	27,249	4.8%
EBIT	4,686	4,425	5.9%	14,896	14,824	0.5%
EBIT (Exc. other)	5,688	4,126	37.9%	15,771	14,683	7.4%
EBITDA	6,476	5,521	17.3%	19,058	18,425	3.4%
EBITDA (Exc. other)	6,635	5,052	31.3%	18,899	17,817	6.1%
Net Income/(Loss)	3,261	3,046	7.1%	10,379	9,963	4.2%
Gross Profit Margin	35.0%	31.9%		34.6%	33.7%	
EBIT Margin	16.8%	18.1%		18.1%	18.3%	
EBIT Margin (Exc. other)	20.4%	16.9%		19.1%	18.1%	
EBITDA Margin	23.3%	22.6%		23.1%	22.8%	
EBITDA Margin (Exc. other)	23.8%	20.7%		22.9%	22.0%	
Net Income Margin	11.7%	12.5%		12.6%	12.3%	

Operational Overview

Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited ("CCBB") was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise. Unit case data is not within the scope of independent audit.

Sales Volume

CCI's **consolidated volume** in 3Q25 was up by 8.9% at 477 million unit cases ("uc") compared to the same period of last year, bringing the cumulative sales volume for the nine months to 1.3 billion uc, up by 8.6% y/y. In 3Q25, while sales volume in Türkiye declined by 1.7% y/y and Pakistan saw a modest increase of 0.7%, Uzbekistan and Kazakhstan sustained their strong growth momentum from the previous quarter, with volumes surging by 36.5% and 24.2%, respectively. Driven by continued strength in Central Asia, all international markets contributed positively to volume growth in 3Q25. Iraq and Azerbaijan delivered solid performances, with volumes rising by 7.8% and 10.2%, respectively. Although our two largest markets experienced a slower volume trajectory, the strong consolidated volume growth reflects the critical impact of country-level dynamics in shaping overall performance. As a result, the share of international operations in total volume rose to 63.7% in 3Q25, marking a 393 basis points increase y/y.

The sparkling category grew by 8.9% in 3Q25 with Coca-Cola™ performance aligning similar with the category trend. Building on a 20.6% increase in the previous quarter, the stills category surged by 26.0% in 3Q25, driven primarily by Fusetea's remarkable 47.9% growth and a strong 42.6% increase in the Energy Drinks segment. In contrast, the water category declined by 6.3% y/y, fully aligned with our strategic intent to gradually scale down lower value-adding segments.

In line with our long-term strategy to elevate mix quality, we continue to strengthen our recruitment efforts by focusing on smaller packs, the on-premise channel, and our no-sugar offerings. These areas are essential in addressing evolving consumer preferences and expanding our footprint in high-value segments.

The share of Immediate Consumption ("IC") packages reached 29.4% in 3Q25, with a modest yearly increase of 6 basis points. This follows a strong expansion in 3Q24 and reflects a more balanced growth trajectory. The slower growth in Türkiye - one of our markets with the highest IC mix - also contributed to a modest negative geographical mix in total IC share. On the channel side, our volume share in the on-premise channel rose by 62 basis points y/y to 30.5%, supported by continued momentum across nearly all geographies. Both IC packages and the on-premise channel remain key strategic drivers in enhancing mix quality and capturing incremental consumption occasions.

In 3Q25, volumes in **Türkiye** declined by 1.7% y/y to 173 million uc, bringing the cumulative nine-month volume to 462 million uc, slight decrease of 0.4% compared to the same period last year. Although sales volumes remained in positive territory during July and August, supported by favorable weather conditions, volumes declined in September due to deteriorating weather conditions and weakening consumer purchasing power. In 3Q25, the sparkling category was flat with Coca-Cola™ growing by 0.7%. The stills category also recorded a solid 12.0% growth. The total volume softness was due to 19.2% decline in water category - a deliberate deprioritization by us to deliver more value. Towards the end of the year, consumers' purchasing power has been weakening, also reflecting the absence of an interim increase in the minimum wage, which poses a challenge for overall consumption.

In Türkiye, we consistently focus on driving mix quality. The share of IC packages remained unchanged at 33.4% in 3Q25 cycling a 181 bps y/y increase recorded in 3Q24. The on-premise channel share in Türkiye increased by 48 basis points, reaching 32.4% in 3Q25. Meanwhile, the traditional trade channel saw a 112 basis points decline in volume share, settling at 38.1% in 3Q25. This reflects ongoing affordability challenges, particularly in Türkiye where the channel is relatively saturated, limiting further growth potential. The no-sugar portfolio also remained as a priority. Its share in total sparkling increased by 60 basis points to 7.2% in 3Q25. The stills category remained relatively strong in 3Q25, supported by Fusetea's continued growth momentum with a solid 29.3% increase. Energy drinks, while still representing a smaller portion of the portfolio, delivered an impressive 35.4% yearly growth, further contributing to the category's overall performance.

International operations maintained its strong sales volume performance, as seen throughout the year, delivering a solid 16.1% growth in 3Q25 and reaching 304 million uc. With this performance, nine-month cumulative sales volume reached 875 million uc, up by 14.1% y/y. The solid performance of international operations in 3Q25 was primarily fueled by strong contributions from Central Asia and Iraq. Despite ongoing geopolitical sensitivities in the Middle East, which continue to weigh on Jordan, Pakistan and Bangladesh, all these markets still delivered positive volume growth, where we remain agile and consumer-focused, proactively adapting to evolving demand patterns and emphasizing our localness. In line with our strategic priorities, the share of the on-premise channel increased by 91 basis points y/y, reaching 29.4% in 3Q25. Similarly, the share of IC packages rose by 52 basis points to 27.2%, reflecting our continued focus on driving mix quality through key consumption formats and channels.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	3Q25	3Q24	3Q25	9M25	9M24	9M25
Sparkling	8.9%	-12.0%	79.5%	9.6%	-6.4%	81.4%
Stills	26.0%	6.8%	11.1%	19.3%	9.6%	10.0%
Water	-6.3%	0.3%	9.4%	-8.6%	5.0%	8.6%
Total	8.9%	-9.2%	100%	8.6%	-4.1%	100%

Totals may not add up due to rounding differences.

Although July marked the peak season, operations in **Pakistan** were temporarily impacted by severe floods, which caused distribution disruptions for approximately one week. In response, we significantly increased our investments in trade promotions to support volume recovery. These efforts helped mitigate the short-term impact, particularly in a market already facing affordability challenges. Our sales volumes in Pakistan increased by 0.7% y/y in 3Q25, reaching 76 million uc. Despite the natural disasters and rising political tensions during the year cumulative volumes for the nine months of the year rose to 280 million uc, representing a 5.1% y/y growth. The overall operating environment remains fragile, largely due to sensitivity around ongoing geopolitical tensions in the Middle East. At the same time, local brands continued to invest aggressively in the market, intensifying competition. In the sparkling category, Coca-Cola™ volumes grew by 5.1% y/y in 3Q25. Innovation continues to act as a key differentiator in this market, as the strong performance of Sprite Lemon Mint positively impacted the whole category. Notably, no-sugar products, Coca-Cola Zero and Sprite Zero delivered strong performances, with volume growth of 40.8% and 32.2% y/y respectively.

Kazakhstan, sales volumes reached 60 million uc in 3Q25, marking a remarkable 24.2% y/y growth. This robust quarterly performance brought the nine-month total to 174 million uc, reflecting a solid 17.4% increase compared to the same period last year. The stills category remained a key growth driver, while the ongoing expansion of our on-premise customer base further contributed to volume momentum. Despite a deliberate reduction in trade promotions, we achieved market share gains. In the third quarter, Kazakhstan's sparkling category grew by 18.2%, while the stills category delivered a stronger performance with a 38.2% increase, largely supported by Fusetea. Sales volumes of Fusetea surged by 54.0% y/y, significantly contributing to the overall growth in the stills category. Innovations introduced in the first half, such as new flavors, continued to support growth in the third quarter. In addition, the share of IC mix in total sales increased by 162 basis points y/y, reaching 12.8%, which drives consumer recruitment and contributes to margin improvement.

Uzbekistan delivered an impressive 36.5% volume growth in 3Q25, building on the already strong 44.8% growth recorded in the second quarter. With this momentum, total sales volumes reached 73 million uc in the third quarter. This strong performance was

fueled by two key factors; a supportive macroeconomic environment, with all major indicators showing improvement compared to the previous year, and our strong competitive execution, which enabled us to grow ahead of the industry. While all categories contributed to volume growth, Fusetea stood out with a remarkable performance, nearly tripling its sales volume in 3Q25 compared to the same period last year, supported by the successful launch of new flavors. As we heavily invest in returnable glass bottles - a capability where we have a competitive edge - IC mix share increased by 296 basis points, reaching 18.0%, marking a significant improvement.

Iraq once again delivered solid volume growth of 7.8% y/y in 3Q25, reaching 42 million uc. This marks the tenth consecutive quarter of volume growth in the market, highlighting the consistency of our performance. This strong 3Q performance was primarily driven by the success of Sprite Lemon Mint, which grew by 42.4% and made a significant contribution to the growth in the sparkling category. In addition, it also supported the expansion of the IC mix share in total volume increasing by 194 basis points to reach 71.4%. Iraq currently has the highest IC mix share across all our markets.

Financial Overview

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of September 30, 2025, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Türkiye published by the Turkish Statistical Institute ("TUIK").

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2025 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS 29.

In 3Q25:

- **The net sales revenue ("NSR")**, increased by 6.7% y/y and was recorded as TL 52.2 billion. NSR/uc declined by 2.1% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 39.6% y/y reaching TL 55.3 billion. Our commitment to affordability and right pricing, coupled with disciplined discount and mix management, was a key contributor to 3Q25 performance. Additionally, NSR/uc excluding TAS 29 reached \$2.85 in 3Q25, the highest among the third quarters of the last decade, marking a 5.4% y/y increase in USD terms.
- **Türkiye operations'** NSR declined by 0.9%, while NSR/uc grew by 0.9%, marking a steady improvement trend since the beginning of the year. Excluding TAS 29 adjustments, NSR in Türkiye grew by 32.3% in 3Q25, while NSR/uc reached TL 136.2, reflecting a strong 34.6% y/y increase. In USD terms NSR/uc grew by 10.7% reaching \$3.35, a ten-year peak as well. This performance was driven by our continued focus on efficient revenue growth management initiatives including mix management, supported by close monitoring of consumer purchasing power to ensure affordability, while also keeping a close eye on cost inflation dynamics and optimized trade promotions to sustain competitiveness.
- **In international operations**, NSR increased by 13.8% y/y to TL 27.8 billion, while NSR/uc was down by 2.0%. Without the impact of TAS 29, NSR increase was 45.1% y/y and NSR/uc improvement was 25.0% y/y. Amid ongoing macroeconomic headwinds and the continued negative impact of the Middle East conflict, price adjustments in our international markets were kept limited or implemented cautiously, in line with our commitment to affordability and supporting volume growth.

•

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	3Q25	YoY Change	3Q25	YoY Change
Türkiye	24,373	-0.9%	140.5	0.9%
International	27,828	13.8%	91.6	-2.0%
Consolidated	52,201	6.7%	109.4	-2.1%

- On a consolidated basis, **gross margin** expanded by 166 bps to 38.1% in 3Q25. While the gross profit margin of our international operations in 3Q25 expanded by a remarkable 311 bps year-on-year, **Türkiye operations** gross margin also increased by 44 bps, driven by right pricing, normalized cost base, and effective mix management initiatives. Without the impact of inflation accounting, Türkiye's gross margin remained stable at 44.2% in 3Q25, bringing the cumulative nine-month gross margin to 38.8%. **In international operations** pre-inflation accounting gross profit margin expansion was 264 bps to 34.9%, supported by solid volume growth across almost all our major markets and disciplined cost control measures.
- Our **consolidated EBIT margin** reached 18.8% in 3Q25, expanding by 125 bps y/y. Excluding TAS 29 accounting, EBIT margin stood at 20.4%, up 91 bps y/y, marking a remarkable improvement vs. 3Q24.
- The EBITDA margin** expanded by 96 bps to 22.3% in 3Q25. Without TAS 29 accounting, EBITDA margin was realized as 23.1% in 3Q25, up by 73 bps compared to last year.
- Net financial expense**, including lease payables related to TFRS 16, was TL (2,325) million in 3Q25 compared to TL (2,887) million in 3Q24.

Financial Income / (Expense) (TL million)	3Q25	3Q24	9M25	9M24
Interest income	609	732	1,519	1,722
Interest expense (-)	-3,139	-2,954	-9,625	-8,948
FX gain / (loss) – Borrowings	49	-635	-945	-1,838
Other	156	-31	760	635
Financial Income / (Expense) Net	-2,325	-2,887	-8,291	-8,430

- Non-controlling interest** (minority interest) was TL (46) million in 3Q25, compared to TL (28) million in 3Q24.
- Net profit** was recorded at TL 7.2 billion in 3Q25, compared to TL 6.9 billion in the same period last year, growing by 4.2% year-on-year. As inflation levels were lower compared to the prior year, monetary gains declined by 44.9%, which limited net profit growth. This result was supported by improved operating profit and tight financial expense

management. Excluding the TAS 29 accounting, net profit amounted to TL 6.9 billion, up by 55.7% over last year.

- The **free cash flow (“FCF”)** was TL 4.8 billion in 9M25 vs TL (2.6) billion in 9M24. Greenfield investments and additional line expansions are on track for completion in 2025. Our new plant in Azerbaijan became operational in the first half of the year, and production at our Iraq plant started in 3Q25, enhancing our ability to serve the region and capture future growth opportunities. Excluding TAS 29 accounting, FCF amounted to TL 7.9 billion.
- **Capex** was TL 10.4 billion as of September 2025. 30% of the total capital expenditure was related to the Türkiye operation, while 70% was related to international operations. Capex/Sales stood at 7.2% for the period vs. 8.7% in September 2024.
- **Consolidated debt** was TL 56.3 billion (USD 1.35 billion) by 30 September 2025 and consolidated cash was TL 32.2 billion (USD 775 million), bringing consolidated net debt to TL 24.2 billion (USD 580 million). Net Debt to consolidated EBITDA stood at 0.8x as of September 30, 2025, improving from 1.4x in the previous quarter.

Financial Leverage Ratios	9M25	2024
Net Debt / EBITDA	0.83	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	29%	33%
Fin. Debt-to-Equity Ratio	68%	80%

- As of September 30, 2025, 54% of our consolidated financial debt is in USD, 5% in EUR, 23% in TL, and the remaining 18% in other currencies. USD&EUR loan portion of total portfolio declined from 87% in 2022 to 59% as of September 30, 2025.
- The average maturity of the consolidated debt portfolio is 2.3 years, and the maturity profile was as follows:

Maturity Date	2025	2026	2027	2028	2029-30
% of total debt	18%	26%	6%	5%	45%

Unaudited Highlighted Items Without the Impact of TAS 29

The following section is presented without the impact of TAS 29 to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- Consolidated NSR recorded as TL 55.3 billion in 3Q25, growing by 39.6% y/y and NSR/uc increased by 28.1% y/y.
- In 3Q25, consolidated gross profit margin expanded by 136 bps y/y and reached 38.9%, while EBIT margin improved by 91 bps, reaching 20.4%.
- Net income increased by 55.7% y/y to TL 6.9 billion in 3Q25.

Consolidated (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	477	438	8.9%	1,337	1,231	8.6%
Net Sales	55,263	39,596	39.6%	140,302	104,116	34.8%
Gross Profit	21,491	14,858	44.6%	50,989	39,361	29.5%
EBIT	11,266	7,710	46.1%	23,347	19,698	18.5%
EBITDA	12,757	8,849	44.2%	27,568	22,861	20.6%
Net Income/(Loss)	6,880	4,419	55.7%	11,330	9,905	14.4%
Gross Profit Margin	38.9%	37.5%		36.3%	37.8%	
EBIT Margin	20.4%	19.5%		16.6%	18.9%	
EBITDA Margin	23.1%	22.3%		19.6%	22.0%	
Net Income Margin	12.5%	11.2%		8.1%	9.5%	

Türkiye (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	173	176	-1.7%	462	464	-0.4%
Net Sales	23,618	17,856	32.3%	57,779	43,556	32.7%
Gross Profit	10,446	7,887	32.4%	22,428	19,055	17.7%
EBIT (Exc. other)	4,611	3,396	35.8%	6,245	7,331	-14.8%
EBITDA (Exc. other)	4,945	3,634	36.1%	7,269	8,047	-9.7%
Net Income/(Loss)	12,404	5,654	119.4%	14,895	7,594	96.2%
Gross Profit Margin	44.2%	44.2%		38.8%	43.7%	
EBIT Margin (Exc. other)	19.5%	19.0%		10.8%	16.8%	
EBITDA Margin (Exc. other)	20.9%	20.4%		12.6%	18.5%	
Net Income Margin	52.5%	31.7%		25.8%	17.4%	

International operations (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	304	262	16.1%	875	767	14.1%
Net Sales	31,646	21,813	45.1%	82,523	60,726	35.9%
Gross Profit	11,045	7,038	56.9%	28,569	20,443	39.8%
EBIT (Exc. other)	6,392	3,743	70.8%	15,771	11,015	43.2%
EBITDA (Exc. other)	7,491	4,573	63.8%	18,899	13,367	41.4%
Net Income/(Loss)	3,758	2,706	38.9%	10,379	7,475	38.9%
Gross Profit Margin	34.9%	32.3%		34.6%	33.7%	
EBIT Margin (Exc. other)	20.2%	17.2%		19.1%	18.1%	
EBITDA Margin (Exc. other)	23.7%	21.0%		22.9%	22.0%	
Net Income Margin	11.9%	12.4%		12.6%	12.3%	

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of September 30, 2025, the list of CCI's subsidiaries and joint ventures is as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
Coca-Cola Satış ve Dağıtım A.Ş.	Türkiye	Full Consolidation
JV Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland BV.	Holland	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry Ltd	Iraq	Full Consolidation
Waha Beverages BV.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd	Pakistan	Full Consolidation
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	Full Consolidation
CCI Samarkand Ltd LLC	Uzbekistan	Full Consolidation
CCI Namangan Ltd LLC	Uzbekistan	Full Consolidation
Anadolu Etap Penkon Gıda ve İçecek Ürünleri A. Ş	Türkiye	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method
Coca-Cola Bangladesh Beverages Ltd.	Bangladesh	Full Consolidation

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of September 30, 2025, and September 30, 2024, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	3Q25	3Q24	9M25	9M24
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
Profit / (loss) from operations	9,815	8,591	20,883	23,657
Depreciation and amortization	1,681	1,633	5,289	5,195
Provision for employee benefits	33	85	360	387
Foreign exchange (gain) / loss under other operating income / expense	43	79	46	99
Right of use asset amortization	82	69	227	220
EBITDA	11,654	10,457	26,805	29,559

Totals may not foot due to rounding differences.

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Türkiye used by the Group's subsidiaries in Türkiye. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2025, USD 1,00 (full) = TL 41,5068 (December 31, 2024; USD 1,00 (full) = TL 35,2803) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on September 30, 2025, USD 1,00 (full) = TL 41,5816 (December 31, 2024; USD 1,00 (full) = TL35,3438). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 38,5442 (January 1 - September 30, 2024; USD 1,00 (full) = TL 32,2299).

Exchange Rates	9M25	9M24
Average USD/TL	38,5442	32,2299
End of Period USD/TL (purchases)	41,5068	34,1210
End of Period USD/TL (sales)	41,5816	34,1825

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur in the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

Consolidated Income Statement CCI

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited					
	January 1 - September 30			July 1 – September 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	1,337	1,231	8.6%	477	438	8.9%
Revenue	145,162	144,927	0.2%	52,201	48,934	6.7%
Cost of Sales	-94,406	-92,575	2.0%	-32,304	-31,096	3.9%
Gross Profit from Operations	50,756	52,352	-3.0%	19,897	17,838	11.5%
Distribution, Selling and Marketing Expenses	-22,926	-22,458	2.1%	-7,704	-7,593	1.5%
General and Administrative Expenses	-7,114	-6,925	2.7%	-2,214	-2,109	5.0%
Other Operating Income	2,536	2,948	-14.0%	706	744	-5.1%
Other Operating Expense	-2,369	-2,259	4.9%	-869	-288	201.5%
Profit/(Loss) from Operations	20,883	23,657	-11.7%	9,815	8,591	14.3%
Gain/(Loss) From Investing Activities	-84	-283	-70.2%	-30	-245	-87.9%
Gain/(Loss) from Associates	5	-5	n.m.	-1	-0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	20,804	23,369	-11.0%	9,784	8,346	17.2%
Financial Income	3,344	4,208	-20.5%	1,292	1,481	-12.8%
Financial Expenses	-11,635	-12,637	-7.9%	-3,617	-4,369	-17.2%
Monetary Gain /(Loss)	5,839	10,475	-44.3%	1,601	2,907	-44.9%
Profit/(Loss) Before Tax	18,351	25,414	-27.8%	9,061	8,365	8.3%
Deferred Tax Income/(Expense)	-252	-759	-66.9%	8	-1,152	n.m.
Current Period Tax Expense	-3,905	-5,540	-29.5%	-1,841	-291	533.5%
Net Income/(Loss) Before Minority	14,194	19,114	-25.7%	7,227	6,922	4.4%
Minority Interest	-130	-94	38.5%	-46	-28	65.2%
Net Income	14,065	19,021	-26.1%	7,181	6,895	4.2%
EBITDA	26,805	29,559	-9.3%	11,654	10,457	11.4%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Unaudited

	January 1 - September 30			July 1 – September 30		
(TL million)	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	462	464	-0.4%	173	176	-1.7%
Revenue	62,639	64,229	-2.5%	24,373	24,587	-0.9%
Cost of Sales	-40,444	-38,918	3.9%	-14,207	-14,440	-1.6%
Gross Profit from Operations	22,195	25,312	-12.3%	10,166	10,147	0.2%
Distribution, Selling and Marketing Expenses	-13,544	-13,407	1.0%	-4,704	-4,789	-1.8%
General and Administrative Expenses	-4,961	-4,800	3.4%	-1,556	-1,620	-4.0%
Other Operating Income	20,556	13,028	57.8%	11,838	6,618	78.9%
Other Operating Expense	-941	-1,117	-15.8%	-258	-102	152.1%
Profit/(Loss) from Operations	23,305	19,017	22.6%	15,487	10,255	51.0%
Gain/(Loss) From Investing Activities	-16	-114	-85.8%	1	-77	n.m.
Profit/(Loss) Before Financial Income/(Expense)	23,289	18,903	23.2%	15,487	10,178	52.2%
Financial Income	1,951	3,374	-42.2%	798	1,252	-36.3%
Financial Expenses	-12,913	-14,726	-12.3%	-3,897	-4,785	-18.6%
Monetary Gain /(Loss)	5,839	10,475	-44.3%	1,601	2,907	-44.9%
Profit/(Loss) Before Tax	18,165	18,025	0.8%	13,990	9,552	46.5%
Deferred Tax Income/(Expense)	765	187	308.0%	217	-919	n.m.
Current Period Tax Expense	-594	-2,126	-72.0%	-697	417	n.m.
Net Income/(Loss) Before Minority	18,335	16,086	14.0%	13,510	9,050	49.3%
Minority Interest	0	0	n.m.	0	9	n.a
Net Income	18,335	16,086	14.0%	13,510	9,059	49.1%
EBITDA	26,053	21,754	19.8%	16,427	11,248	46.0%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited					
	January 1 - September 30			July 1 – September 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	875	767	14.1%	304	262	16.1%
Revenue	82,523	80,944	2.0%	27,828	24,449	13.8%
Cost of Sales	-53,954	-53,695	0.5%	-18,097	-16,659	8.6%
Gross Profit from Operations	28,569	27,249	4.8%	9,730	7,789	24.9%
Distribution, Selling and Marketing Expenses	-9,382	-9,051	3.7%	-3,000	-2,805	7.0%
General and Administrative Expenses	-3,416	-3,515	-2.8%	-1,042	-859	21.3%
Other Operating Income	554	1,284	-56.8%	-391	487	n.m.
Other Operating Expense	-1,429	-1,143	25.0%	-611	-188	225.1%
Profit/(Loss) from Operations	14,896	14,824	0.5%	4,686	4,425	5.9%
Gain/(Loss) From Investing Activities	-68	-170	-59.8%	-30	-168	-82.0%
Gain/(Loss) from Associates	5	-5	n.m.	-1	-0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	14,833	14,649	1.3%	4,654	4,256	9.4%
Financial Income	1,390	918	51.5%	466	237	96.7%
Financial Expenses	-2,695	-2,658	1.4%	-746	-731	2.1%
Profit/(Loss) Before Tax	13,529	12,909	4.8%	4,374	3,761	16.3%
Deferred Tax Income/(Expense)	-62	54	n.m.	-7	-30	-77.7%
Current Period Tax Expense	-2,958	-2,905	1.8%	-1,060	-649	63.4%
Net Income/(Loss) Before Minority	10,509	10,057	4.5%	3,307	3,083	7.3%
Minority Interest	-130	-94	38.5%	-46	-37	23.7%
Net Income	10,379	9,963	4.2%	3,261	3,046	7.1%
EBITDA	19,058	18,425	3.4%	6,476	5,521	17.3%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited September 30, 2025	Audited December 31, 2024
Current Assets	83,231	76,208
Cash and Cash Equivalents	30,325	29,167
Investments in Securities	1,831	120
Trade Receivables	26,091	16,217
Other Receivables	253	740
Derivative Financial Instruments	34	47
Inventories	16,683	19,293
Prepaid Expenses	4,117	4,606
Tax Related Current Assets	880	2,480
Other Current Assets	3,017	3,538
Non-Current Assets	111,230	109,839
Financial Investments	1	0
Other Receivables	216	231
Property, Plant and Equipment	69,810	68,053
Goodwill	6,659	6,920
Intangible Assets	30,132	30,341
Right of Use Asset	905	902
Prepaid Expenses	2,045	2,062
Deferred Tax Asset	1,389	1,331
Derivative Financial Instruments	73	0
Other Non-Current Assets	0	0
Total Assets	194,460	186,047
Current Liabilities	72,182	66,463
Short-term Borrowings	15,783	19,004
Current Portion of Long-term Borrowings	7,962	7,845
Bank borrowings	7,667	7,541
Finance lease payables	295	304
Trade Payables	37,703	32,133
Due to related parties	10,196	9,126
Other trade payables to third parties	27,507	23,006
Payables Related to Employee Benefits	587	640
Other Payables	5,742	4,318
Due to related parties	321	302
Other payables to third parties	5,421	4,016
Derivative Financial Instruments	203	4
Deferred Income	806	528
Provision for Corporate Tax	2,002	687
Current Provisions	1,204	1,030
Other Current Liabilities	190	274
Non-Current Liabilities	39,172	42,252
Long-term Borrowings	31,976	34,009
Financial lease payables	622	783
Trade Payables	3	5
Provision for Employee Benefits	1,147	1,111
Deferred Tax Liability	5,425	6,344
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	72,867	67,361
Minority Interest	10,240	9,970
Total Liabilities	194,460	186,047

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited Period End	
	September 30, 2025	September 30, 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	23,388	23,159
Change in Tax Assets and Liabilities	-1,257	-5,265
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-91	-424
Change in Operating Assets & Liabilities	1,968	-489
Change in other current and non-current assets and liabilities	-889	-405
Net Cash Provided by Operating Activities	23,119	16,575
Purchase of Property, Plant & Equipment	-10,142	-11,998
Other Net Cash Provided by/ (Used in) Investing Activities	-1,711	-899
Cash inflow/outflow from acquisition of subsidiary	0	-1,086
Net Cash Used in Investing Activities	-11,854	-13,983
Change in ST & LT Loans	761	-335
Interest paid	-9,453	-8,340
Interest received	1,479	1,535
Dividends paid (including non-controlling interest)	-3,384	-3,123
Cash flow hedge reserve	-99	-1,105
Change in finance lease payables	-197	-336
Other	0	-5,622
Net Cash Provided by / (Used in) Financing Activities	-10,893	-17,326
Currency Translation Differences	1,584	921
Monetary gain / loss on cash and cash equivalents	-799	-1,475
Net Change in Cash & Cash Equivalents	1,158	-15,287
Cash & Cash equivalents at the beginning of the period	29,167	39,396
Cash & Cash Equivalents at the end of the period	30,325	24,109
Free Cash Flow	4,806	-2,564

Totals may not add up due to rounding differences.